

IA Clarington Loomis International Growth Fund

Manager commentary – Q3 2025

IA Clarington Loomis International Growth Fund Series A returned 6.8% during the third quarter compared to 9.0% for the MSCI ACWI ex USA Index (\$CAD).

During the six-month period, the Fund's stock selection in the consumer discretionary, communication services and health care sectors contributed to performance, as did its allocation to the information technology sector. Individual contributors included Tesla Inc., Shopify Inc. and Tencent Holdings Ltd.

The Fund's stock selection in the information technology, consumer staples, industrials and financials sectors detracted from performance, as did its allocations to the health care, consumer discretionary, consumer staples, industrials and financials sectors. Individual detractors included Novo Nordisk AS, Yum China Holdings Inc. and Roche Holding AG.

Increased positions included LVMH Moët Hennessy Louis Vuitton SE and Novo Nordisk. Eliminated positions included Alibaba Group Holding Ltd.

The fund manager believes that markets are efficient over the long term, but innate behavioural biases, such as herding, overconfidence or loss aversion, can influence investment decisions in the short term and create asset pricing anomalies. These pricing inefficiencies converge toward intrinsic value over time. Market efficiency is thereby dynamic, existing along a continuum between fully efficient and inefficient pricing. Therefore, the fund manager attempts to identify intrinsic value and exploit the long-term differential between this value and the market's current perception.

The fund manager's investment process is characterized by bottom-up fundamental research and a long-term investment time horizon. The nature of the process leads to a lower-turnover portfolio in which sector positioning is the result of stock selection. The Fund ended the period with overweight positions in the consumer discretionary, health care, information technology, consumer staples and communication services sectors, and underweight positions in the financials and industrials sectors. The Fund had no exposure to stocks in the energy, materials, utilities or real estate sectors. The fund manager remains committed to a long-term investment approach of investing in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to their intrinsic value.

Ultimately, the job of the fund manager is to allocate capital to the most compelling reward-to-risk opportunities. Therefore, the more attractive the reward-to-risk opportunity, the larger the Fund's

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capital allocation and position weight. At the end of the period, the Fund held 35 positions, with the top 10 representing 54.1% of total assets. Collectively, the portfolio traded at a 42.0% weighted average discount to the fund manager's estimate of intrinsic value.

Fund and benchmark performance, as at September 30, 2025	1 year	Since inception (Jun. 2024)
IA Clarington Loomis International Growth Fund – Series A	11.1%	17.2%
MSCI ACWI ex USA Index (CAD)¹	19.9%	21.5%

For definitions of technical terms in this piece, please visit iaclarington.com/glossary and speak with your investment advisor.

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The performance data comparison presented is intended to illustrate the Fund's historical performance as compared with historical performance of widely quoted market indices. There are various important differences that may exist between the Fund and the stated indices that may affect the performance of each. The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 1,981 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. The Fund's market capitalization, geographic and sector exposure may differ from that of the benchmark. The Fund's currency risk exposure may be different than that of the benchmark. The Fund may hold cash while the benchmark does not. It is not possible to invest directly in market indices. The performance comparison is for illustrative purposes only and does not imply future performance.

Indicated mutual fund rates of return include changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Returns for more than one year are historical annual compounded total returns while returns for one year or less are cumulative figures and are not annualized.

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